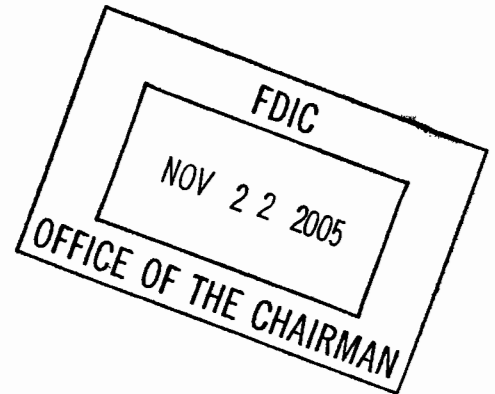


LA05-361

Congress of the United States
Washington, DC 20515

November 10, 2005



Honorable Donald E. Powell
Chairman
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D. C. 20429

Dear Chairman Powell:

We are writing out of concern about the application by Wal-Mart for an Industrial Loan Company (ILC) charter. Approval of Wal-Mart's application to establish an ILC, we believe, could circumvent the intention of the Gramm-Leach-Bliley Act (GLBA).

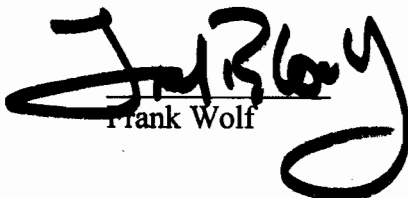
As you know, one of the primary goals of GLBA was to separate banking and commerce. We are concerned that while Wal-Mart may be able to enter the banking services market through an ILC charter consistent with the Bank Holding Company Act, this action would be precedent setting and contrary to aims of GLBA.

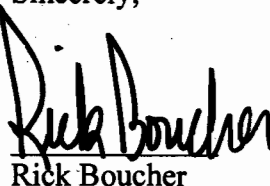
Because an ILC has similar powers to a bank, including the authority to accept insured deposits and make loans, approval of Wal-Mart's application could work to circumvent the intention of the GLBA. We believe that the appropriate place to consider changing the spirit or intent of GLBA is in Congress, not through regulation.

If this application is approved, we are also concerned that, unlike bank holding companies, the Federal Reserve will not have oversight authority over Wal-Mart. The savings and loan crisis taught us that adding to the risk exposure of the banking system should be a decision reserved for Congress. Adding risk exposure to the banking system through an unregulated entity like a Wal-Mart Industrial Loan Company is something that should be undertaken with caution and only after much thoughtful deliberation.

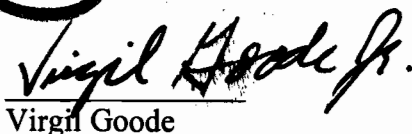
Thank you for your consideration.

Sincerely,


Frank Wolf


Rick Boucher


Jo Ann Davis


Virgil Goode


Bob Goodlatte